

Second quarter and first half 2025

Mo i Rana, 27 August 2025



Disclaimer and important information

This presentation has been prepared by Rana Gruber ASA (the “Company”) solely for information purposes.

The presentation does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Certain statements included in this presentation contain various forward-looking statements that reflect management’s current views with respect to future events and financial and operational performance.

The words “believe,” “expect,” “anticipate,” “intend,” “may,” “plan,” “estimate,” “should,” “could,” “aim,” “target,” “might,” or, in each case, their negative, or similar expressions identify certain of these forward-looking statements. Others can be identified from the context in which the statements are made. Although we believe that the expectations reflected in such forward-looking statements are reasonable, these forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty. Various factors could cause our actual results to differ materially from those projected in a forward-looking statement or affect the extent to which a particular projection is realised. The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice. Past performance information included in this Presentation or in such other written or oral material is not an indication of future performance and the actual returns on investments may differ materially from the returns indicated herein.

No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information contained herein. Accordingly, neither the Company nor its subsidiary undertakings or any of such person’s officers or employees accepts any liability whatsoever arising directly or indirectly from the use of this document.

For APM definitions, please refer to the appendix to the condensed interim financial statements. Quarterly figures are unaudited.

Resilient in Turbulent Markets – Building Long-Term Competitiveness

Continues the strong production trend from previous quarters.
As always reduced volumes in second quarter due to the annual maintenance stop

Cash cost at 611 NOK per tonnes, down 5,7% comparing to the same quarter in 2024.

Preparations at Stensundtjern are progressing according to plan, ensuring operational readiness for the transition from Ørtfjell open-pit mining to new production by year-end 2025.

Board approves Storforshei infrastructure investment – supporting future operations, with payback over Stensundtjern's lifetime

The Board of Directors resolved to distribute a quarterly dividend of NOK 0.66 per share.

327
NOK million
Revenues

440k
mt
Produced

611
NOK/mt
Cash cost

0.66
NOK/share
Dividend

People and environment

Our number one assets

One minor injury was recorded in the first quarter, resulting in a short absence from work in this half. Safety focus to be maintained and prioritised to secure a safe working environment

Our annual maintenance stop covered nearly 400 work packages, involving both internal and external personnel, and was completed with zero incidents.

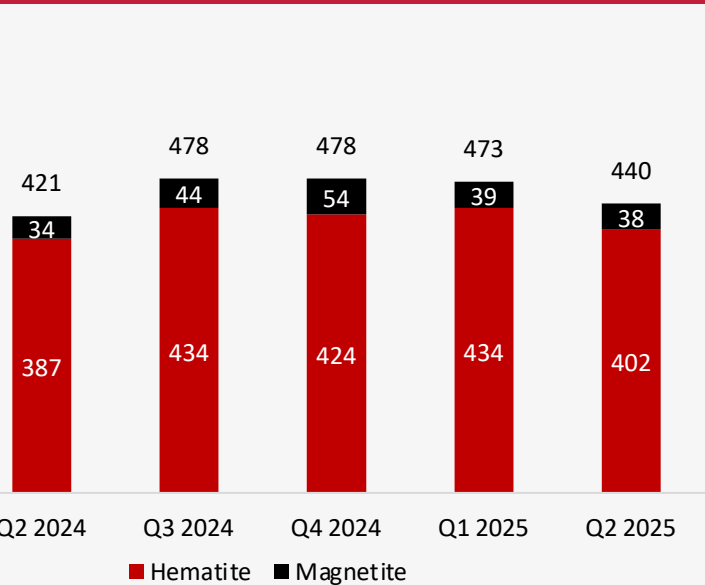


Production

Continuing the strong production trend from previous quarters

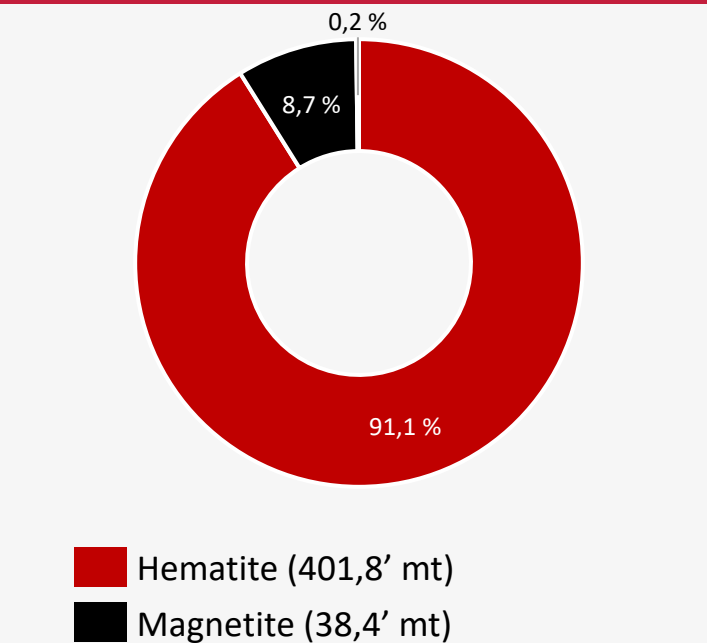
Production of iron ore concentrate

Thousand mt



Production by product type

%



Key takeaways

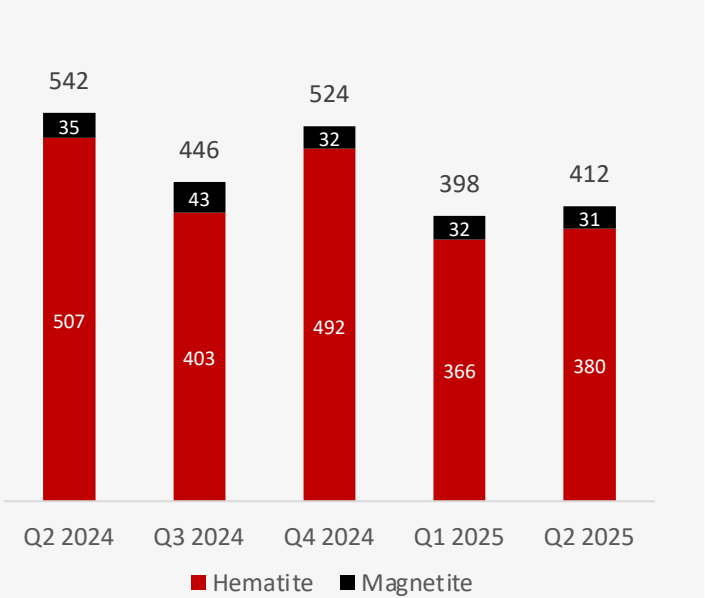
- Production volumes remained stable, matching levels from the same quarter last year and aligning with internal forecasts.
- Magnetite production increased quarter over quarter, and in line with expected increasing magnetite production.
- Underground mine production increased by 43% compared with the same period last year

Revenue

Continued Volatility Pressures Iron Ore Prices

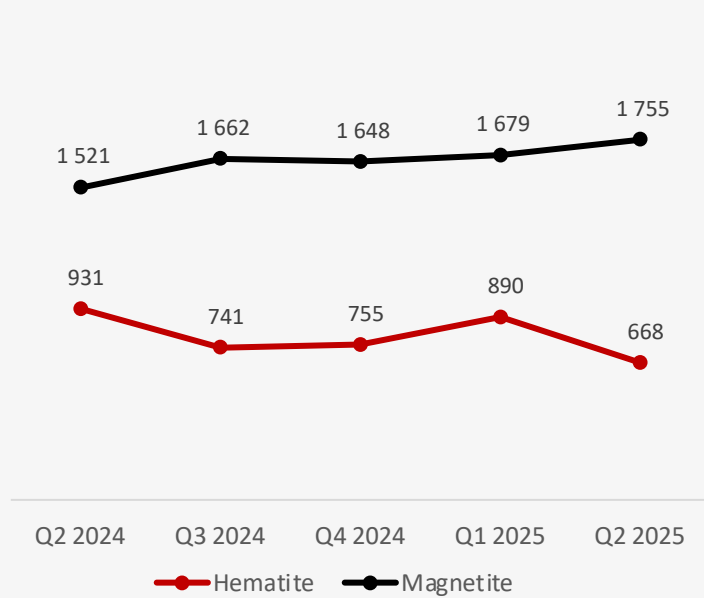
Volume sold

Thousand mt



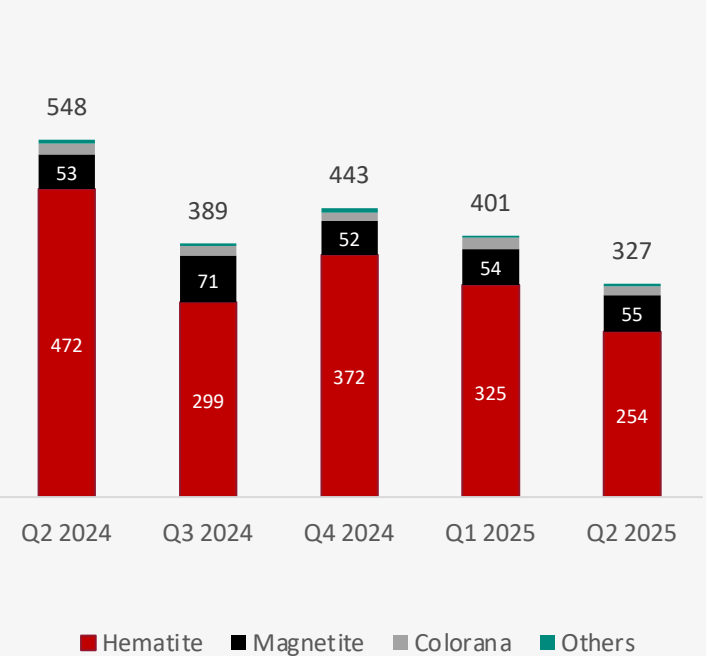
Realised prices

NOK/mt



Total revenue

NOK million

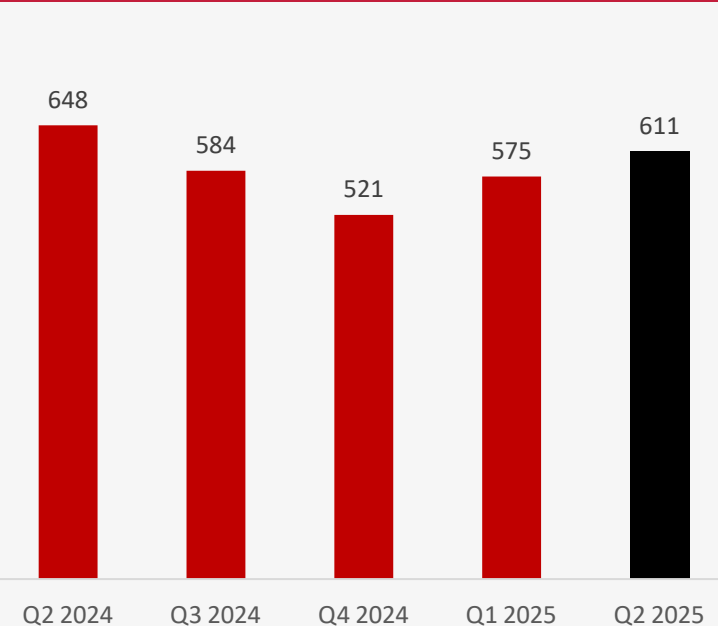


Other mainly consisting of onward billing of freight costs related to magnetite shipments, as well as minor sales of equipment and services.

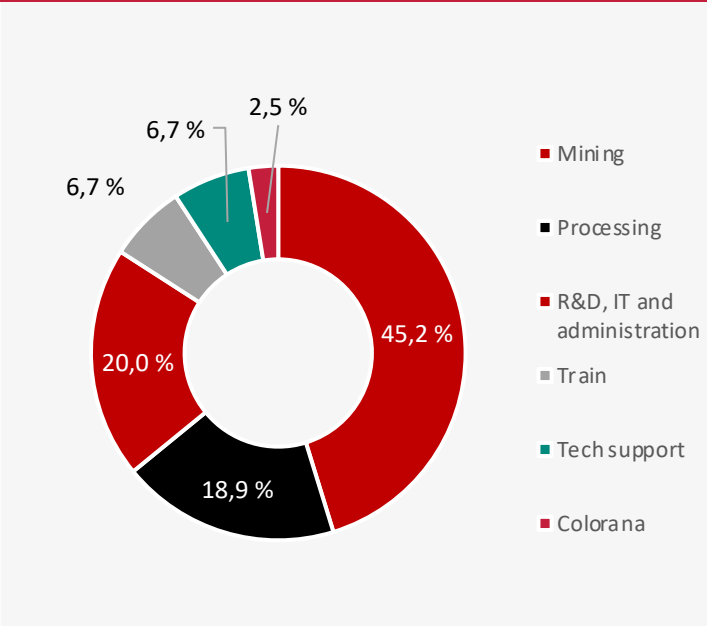
Cost from operations

Cost discipline maintained – seasonal maintenance impacts OPEX

Cash cost
NOK/mt produced



Cost breakdown
second quarter



Key takeaways

Cash cost reduced in absolute and NOK/tonne terms – driven by strict cost discipline

Annual summer stop completed with major maintenance activities booked as OPEX; absolute cash cost still reduced through strict discipline

Depreciation is increasing compared to previous quarters due to the gradual shift of production levels.

Financial performance

Resilient Financial Performance and Consistent Dividends Despite Market Volatility

Amounts in NOK million			
(Except where otherwise stated)			
	Q2 2025	Q2 2024	Change (%)
Revenues	326,8	547,6	-40,3 %
Raw materials and consumables used	-106,7	-98,4	8,5 %
Other costs	-160,0	-174,3	-8,2 %
Change in inventory	32,4	-69,7	-146,5 %
EBITDA	92,5	205,2	-54,9 %
Depreciation	-60,3	-41,5	45,4 %
EBIT	32,2	163,7	-80,3 %
Net financial income/(expences)	31,6	-8,0	-496,6 %
Pre tax profit	63,8	155,7	-59,1 %
Tax	-14,0	-34,3	-59,1 %
Net profit	49,7	121,5	-59,1 %
Adjustments*	-19,3	20,4	-194,3 %
Tax on adjustments	4,2	-4,5	-194,3 %
Adjusted net profit	34,7	137,4	-74,8 %

* For explanation, please see the appendix to the interim financial statements.

EPS

NOK

1.34 (3.28)

EPS adj.

NOK

0.94 (3.71)

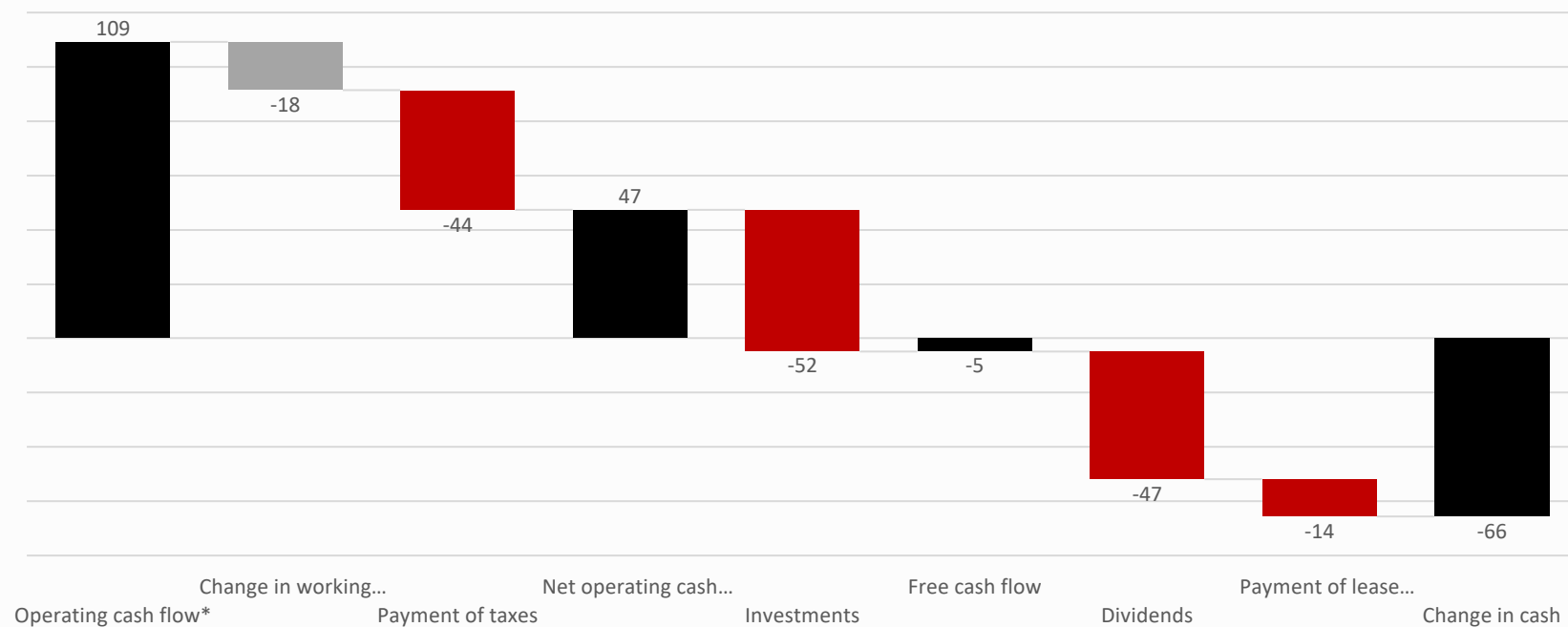
Dividend

NOK pr share

0.66 (2.23)

Change in cash

Reduced cash mainly due to working capital, investments and dividends



Free Cash Flow (FCF)
NOK million
134 (117)

FCF/share
NOK
3.62 (3.16)

*The operating cash flow is before changes in working capital and taxes.

Financial position

30 June 2025 (31 December 2024)

Total assets

NOK million

1 610 (1 668)

Equity ratio

%

61.9 (56.0)

Total equity

NOK million

996 (933)

Interest-bearing

debt*

NOK million

282 (312)

Cash and cash

equivalents

NOK million

27 (45)

*The interest-bearing debt consists of lease and rent obligations. The company has an unused credit facility of NOK 100 million.

Key takeaways

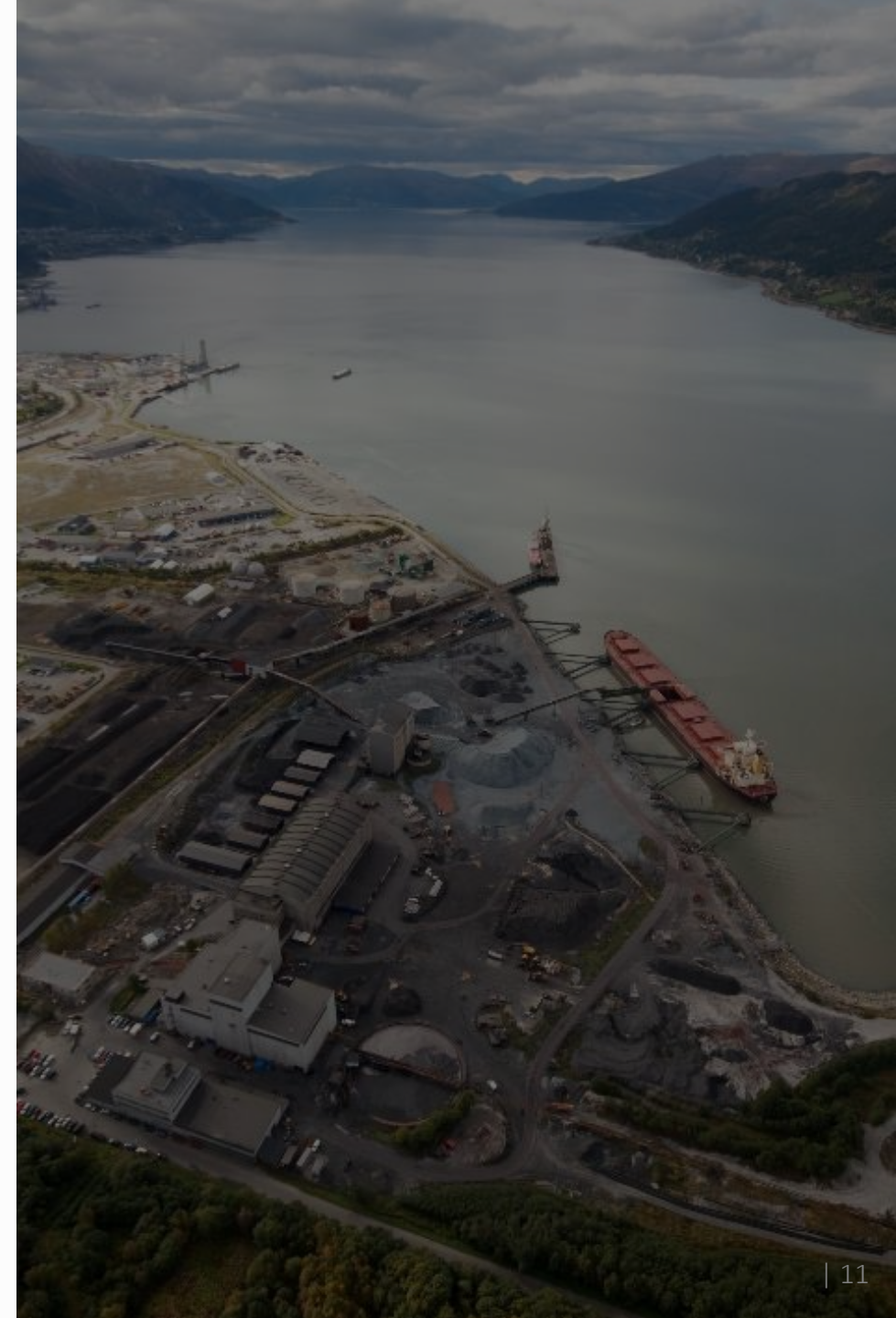
Strong production despite planned maintenance

Committed to Delivering on Cash Cost Target of USD 50–55 per ton.

Strong balance sheet, solid partners and a competent organization to handle volatile markets

Solid track record over 60 years, and on track to deliver iron ore concentrate of 65% and increased magnetite production.

18 consecutive quarters of dividends payments – NOK 1.5 billion in total since listing in February 2021



Q&A



Next presentation

Capital Markets Day – 12. November 2025



RANA
GRUBER

Cost breakdown last 12 months

Amounts in NOK million (Except where otherwise stated)	Cost item	Total cost	Share of total
Mining	Open pit	235.9	22.2%
	Load and haul/crushing	88.6	9.2%
	Drilling and blasting	74.3	7.0%
	Mine administration and maintenance	60.1	5.7%
	Mine planning and development	17.8	1.7%
Processing	Processing	127.8	12.0%
	Colorana	34.3	3.2%
	Loading/Ship handling	38.5	3.6%
Support/administration	Insurance, SG&A	162.3	15.3%
	IT, infra, lab and facility services	74.3	7.0%
Tech Support	Tech support	75.6	7.1%
Train	Train	71.8	6.8%
Total		1 061.3	100%



RANA
GRUBER